HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2013

Highlights

- Victoria area housing starts trended higher in November
- The City of Langford recorded the majority of single-detached housing starts
- The City of Victoria accounted for the largest share of multiple-family housing starts

Figure 1

*SAAR: Seasonally adjusted annual rate

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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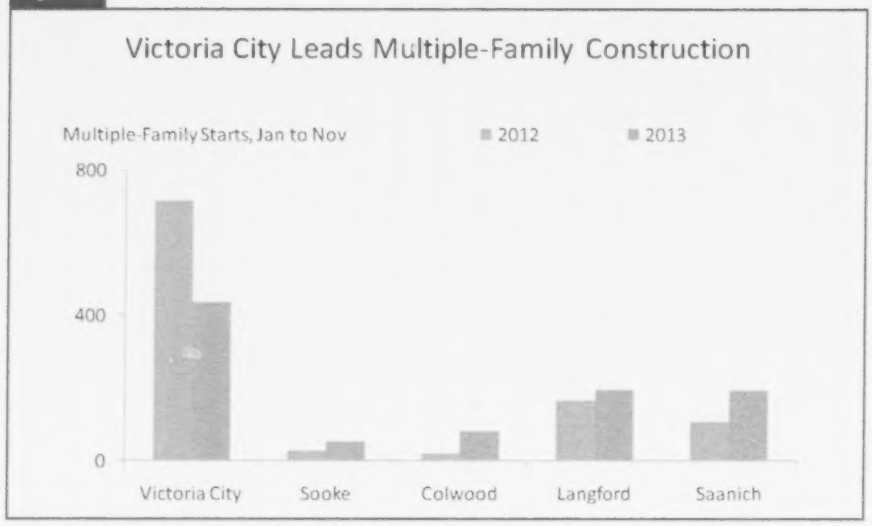
Housing Market Overview

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,977 units in November compared to 1,670 in October, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The increase in housing starts was mainly due to an uptick of new apartment construction in the Victoria CMA, particularly in the cities of Victoria, Langford and Saanich. The trend in single-family starts also increased in November, the seventh consecutive monthly gain.

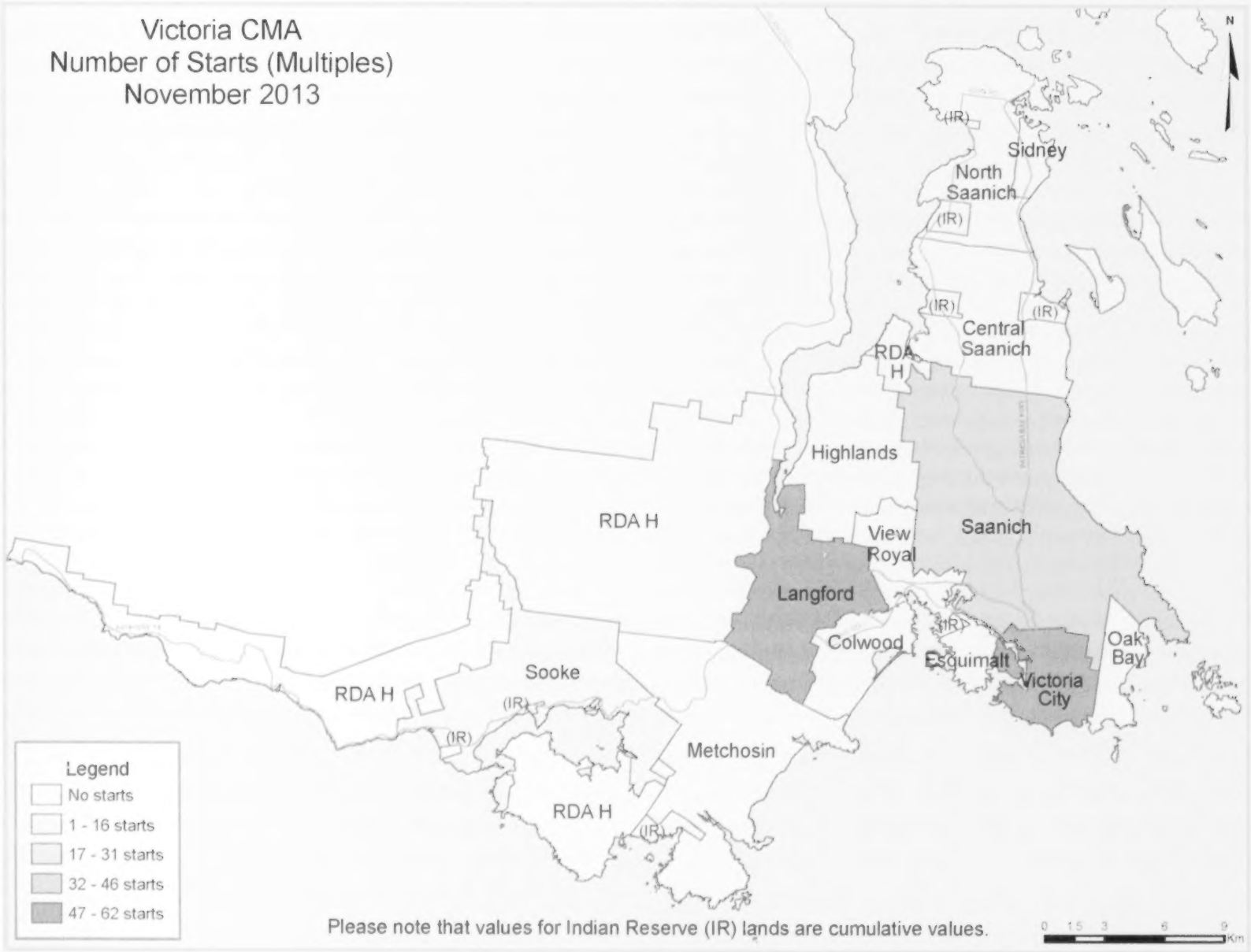
Actual housing starts were down from levels recorded in November 2012, with multiple-family starts accounting for the decrease. November's decrease pushed year-to-date single-detached and multiple-family starts behind of 2012 levels. Competition from a well-supplied resale home market, coupled with moderating employment, has tempered growth in demand for new homes.

In the first eleven months of 2013, the cities of Victoria and Langford continued to lead new home construction in the region, with over half of all housing starts. The Langford accounted for the largest share of single-detached housing starts (186 of 483), while the City of Victoria recorded the majority of multiple-family housing starts (436 of 999).

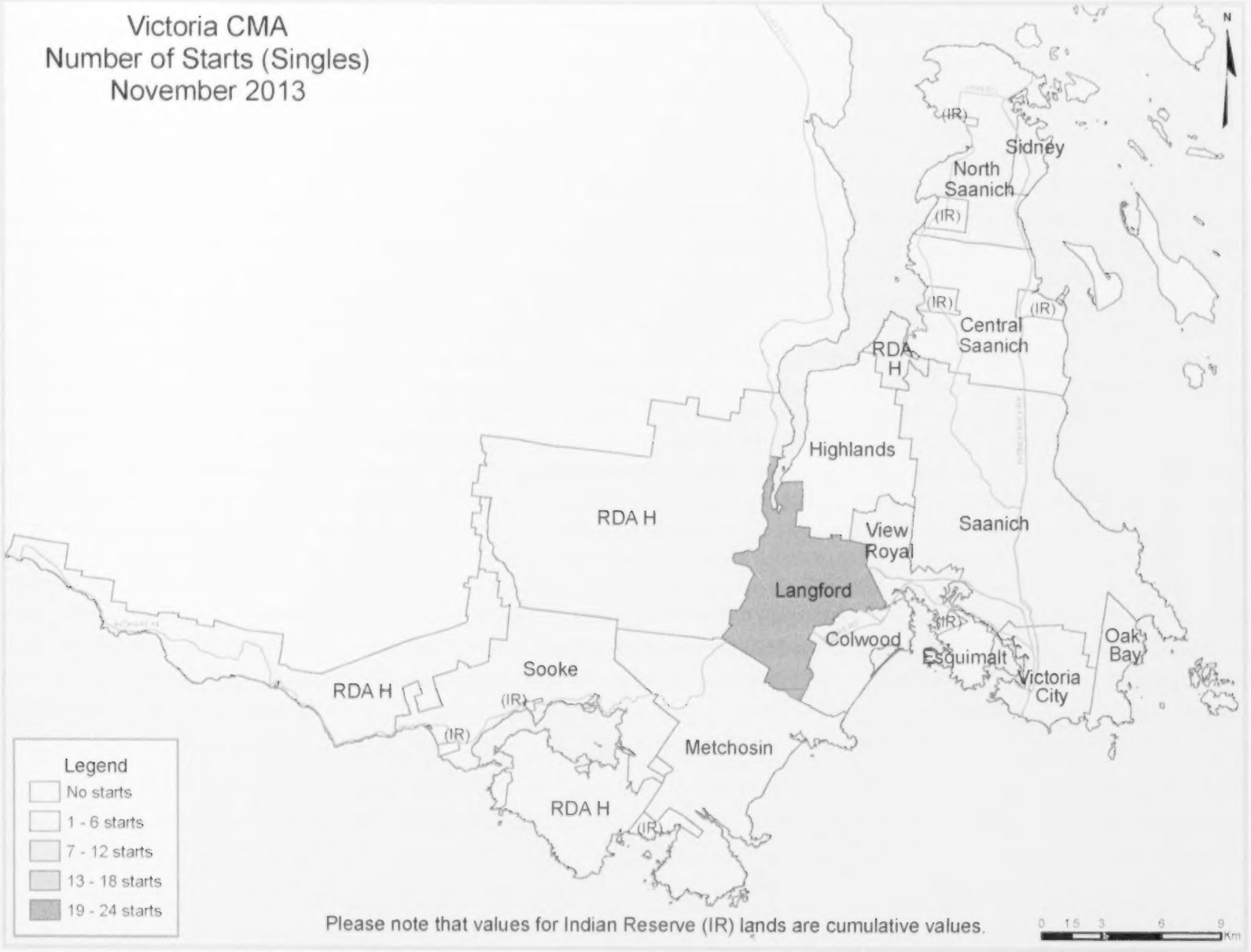
Figure 2



Source: CMHC


Victoria CMA
Number of Starts (Multiples)
November 2013
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 16 starts
17 - 31 starts
32 - 46 starts
47 - 62 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

Victoria CMA
Number of Starts (Singles)
November 2013



Please note that values for Indian Reserve (IR) lands are cumulative values.

Canada Mortgage and Housing Corporation

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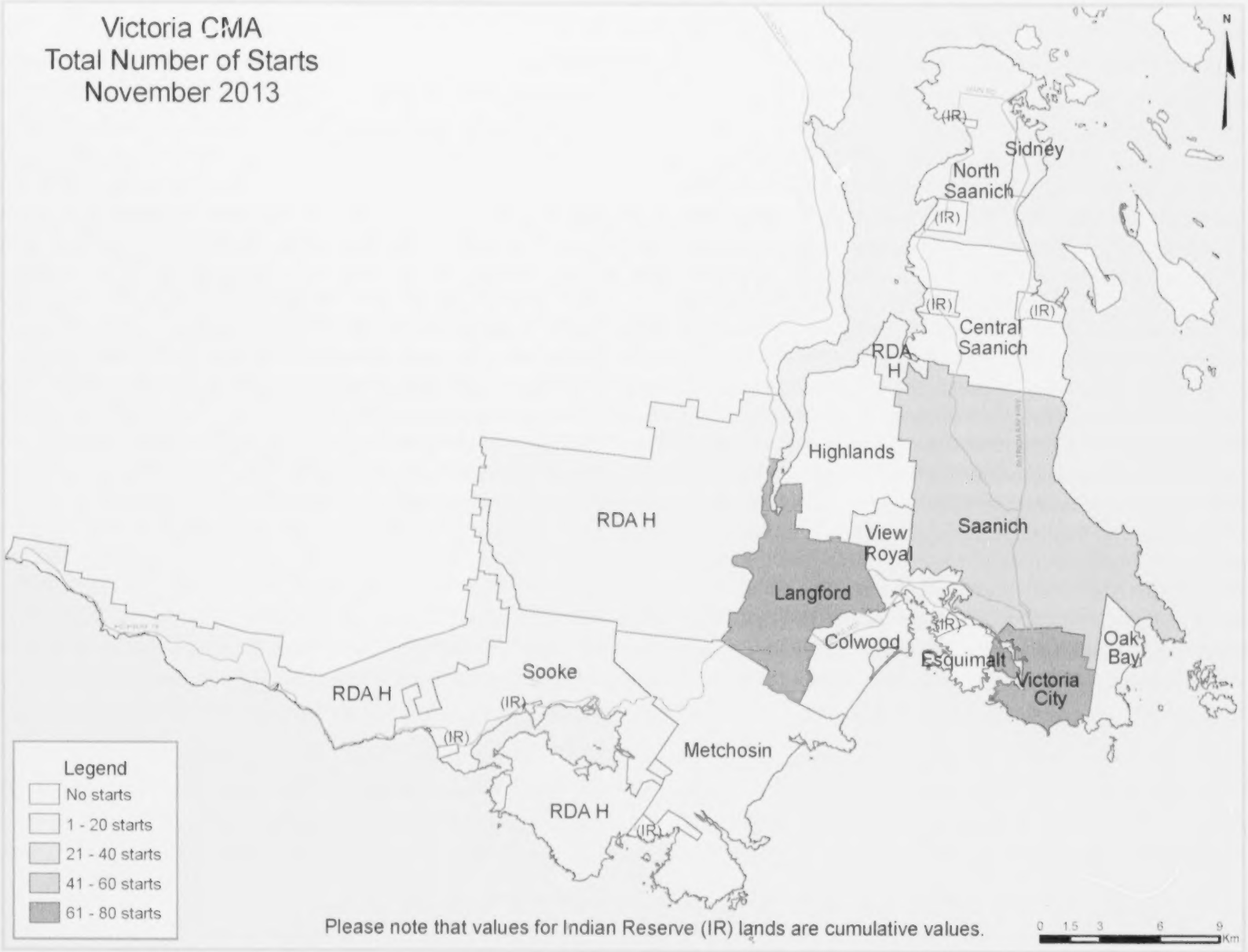
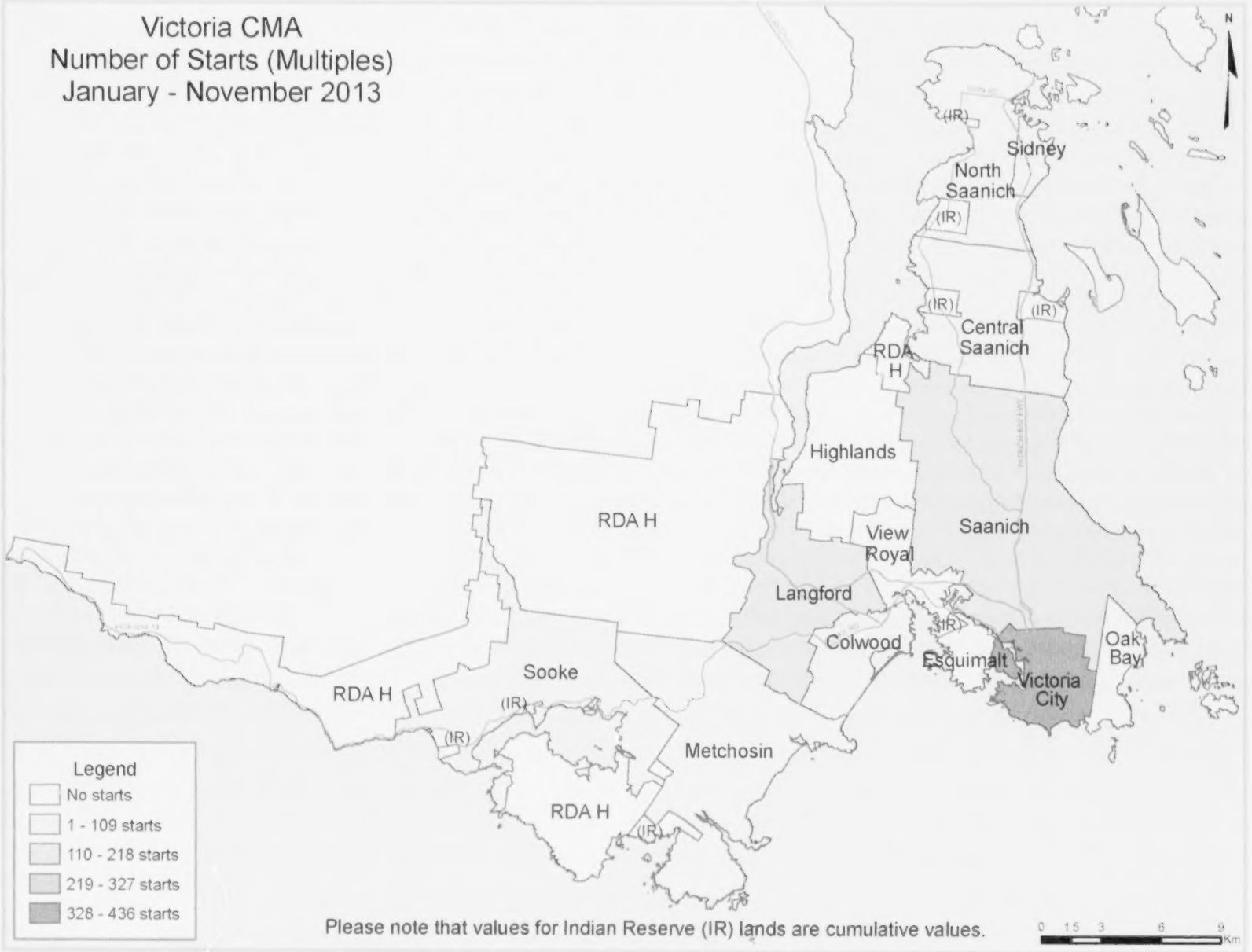
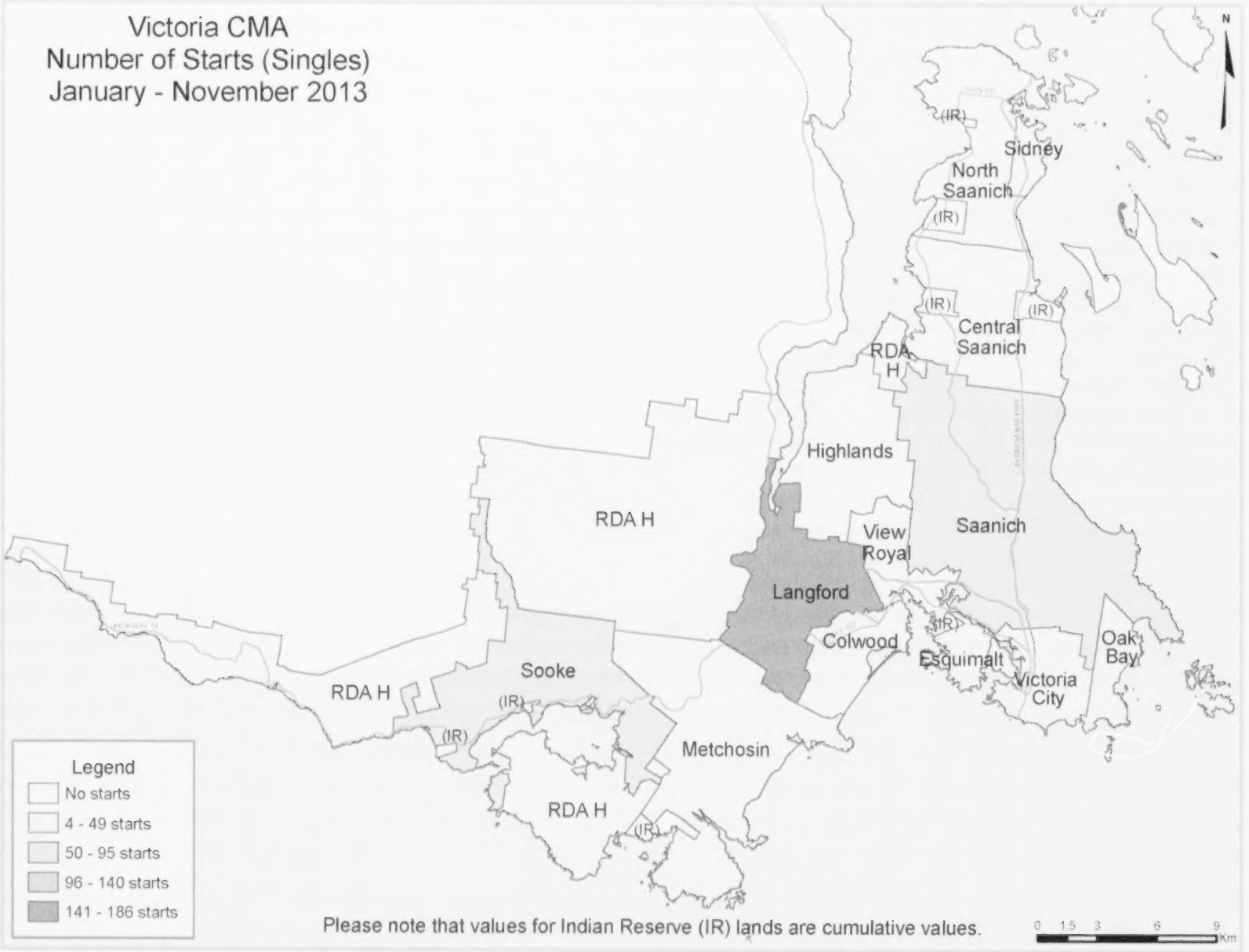
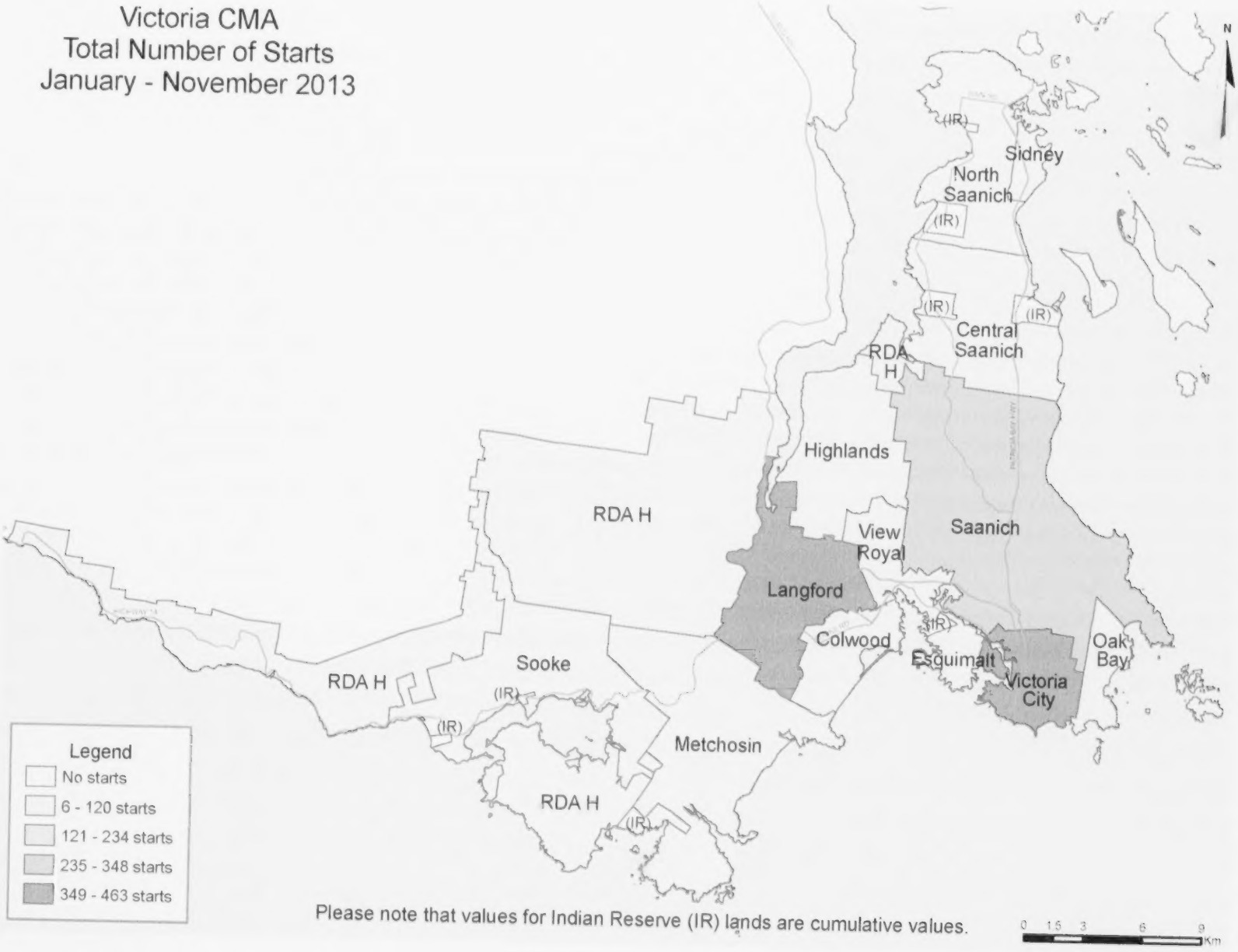

Victoria CMA
Total Number of Starts
November 2013
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
(IR)
Esquimalt
Oak Bay
Victoria City
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 20 starts
21 - 40 starts
41 - 60 starts
61 - 80 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - November 2013
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
(IR)
Esquimalt
Oak Bay
Victoria City
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 109 starts
110 - 218 starts
219 - 327 starts
328 - 436 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - November 2013
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Oak Bay
Victoria City
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
4 - 49 starts
50 - 95 starts
96 - 140 starts
141 - 186 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

Victoria CMA
Total Number of Starts
January - November 2013



Please note that values for Indian Reserve (IR) lands are cumulative values.

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend)
November 2013

Victoria CMA[1]	October 2013	November 2013
Trend[2]	1,670	1,977
SAAR	863	2,564
	November 2012	November 2013
Actual		
November - Single-Detached	37	54
November - Multiples	213	158
November - Total	250	212
January to November - Single-Detached	521	483
January to November - Multiples	1,127	999
January to November - Total	1,648	1,482

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2013	49	2	0	1	0	97	4	59	212
November 2012	36	0	0	1	7	24	4	178	250
% Change	36.1	n/a	n/a	0.0	-100.0	**	0.0	-66.9	-15.2
Year-to-date 2013	453	44	0	13	55	587	22	308	1,482
Year-to-date 2012	504	70	7	1	109	608	20	329	1,648
% Change	-10.1	-37.1	-100.0	**	-49.5	-3.5	10.0	-6.4	-10.1
UNDER CONSTRUCTION									
November 2013	400	46	0	13	108	920	12	421	1,920
November 2012	426	66	4	7	184	886	18	290	1,881
% Change	-6.1	-30.3	-100.0	85.7	-41.3	3.8	-33.3	45.2	2.1
COMPLETIONS									
November 2013	23	8	0	1	4	19	5	43	103
November 2012	57	6	0	0	8	0	6	10	87
% Change	-59.6	33.3	n/a	n/a	-50.0	n/a	-16.7	**	18.4
Year-to-date 2013	471	63	2	6	119	493	23	198	1,375
Year-to-date 2012	509	60	0	2	129	476	44	248	1,468
% Change	-7.5	5.0	n/a	200.0	-7.8	3.6	-47.7	-20.2	-6.3
COMPLETED & NOT ABSORBED									
November 2013	57	12	0	3	88	390	n/a	n/a	550
November 2012	98	11	0	2	79	270	n/a	n/a	460
% Change	-41.8	9.1	n/a	50.0	11.4	44.4	n/a	n/a	19.6
ABSORBED									
November 2013	27	5	0	1	12	14	n/a	n/a	59
November 2012	52	8	0	1	10	28	n/a	n/a	99
% Change	-48.1	-37.5	n/a	0.0	20.0	-50.0	n/a	n/a	-40.4
Year-to-date 2013	527	60	2	5	122	368	n/a	n/a	1,084
Year-to-date 2012	501	60	0	3	140	535	n/a	n/a	1,239
% Change	5.2	0.0	n/a	66.7	-12.9	-31.2	n/a	n/a	-12.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
November 2013	6	0	0	0	0	59	0	3	68
November 2012	0	0	0	0	0	24	0	121	145
Oak Bay									
November 2013	3	0	0	0	0	0	0	0	3
November 2012	2	0	0	0	0	0	0	0	2
Esquimalt									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	0	0	0	0
Saanich									
November 2013	5	0	0	0	0	38	0	1	44
November 2012	5	0	0	0	0	0	0	52	57
Central Saanich									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	0	0	0	0
North Saanich									
November 2013	1	0	0	0	0	0	0	0	1
November 2012	0	0	0	0	0	0	0	0	0
Sidney									
November 2013	1	0	0	0	0	0	0	0	1
November 2012	1	0	0	0	0	0	0	0	1
View Royal									
November 2013	2	0	0	0	0	0	0	0	2
November 2012	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
November 2013	2	0	0	0	0	0	0	0	2
November 2012	0	0	0	0	0	0	0	0	0
Highlands									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	0	0	0	0
Langford									
November 2013	21	2	0	1	0	0	2	54	80
November 2012	15	0	0	0	0	0	4	5	24
Colwood									
November 2013	4	0	0	0	0	0	0	0	4
November 2012	0	0	0	0	0	0	0	0	0
Metchosin									
November 2013	1	0	0	0	0	0	0	0	1
November 2012	1	0	0	0	0	0	0	0	1
Sooke									
November 2013	3	0	0	0	0	0	2	1	6
November 2012	10	0	0	1	7	0	0	0	18
Indian Reserves									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
November 2013	49	2	0	1	0	97	4	59	212
November 2012	36	0	0	1	7	24	4	178	250

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
November 2013	29	16	0	0	7	669	6	203	930
November 2012	17	36	0	1	19	496	4	184	757
Oak Bay									
November 2013	24	0	0	0	0	0	0	0	24
November 2012	34	0	0	0	0	20	0	0	54
Esquimalt									
November 2013	5	0	0	1	0	0	0	0	6
November 2012	9	6	0	1	0	58	0	1	75
Saanich									
November 2013	72	2	0	1	7	117	0	68	267
November 2012	90	2	0	2	53	36	0	58	241
Central Saanich									
November 2013	12	8	0	0	4	15	0	2	41
November 2012	8	8	0	0	8	3	1	2	30
North Saanich									
November 2013	19	0	0	0	0	0	0	0	19
November 2012	19	0	0	0	0	0	0	0	19
Sidney									
November 2013	2	0	0	2	45	2	0	13	64
November 2012	3	0	0	2	49	13	1	1	69
View Royal									
November 2013	22	0	0	0	0	0	0	0	22
November 2012	28	0	0	0	27	97	0	0	152
Reg. Dist. Area H									
November 2013	37	0	0	0	0	0	0	0	37
November 2012	41	0	0	0	0	0	1	0	42
Highlands									
November 2013	8	0	0	0	0	0	0	0	8
November 2012	5	0	0	0	0	0	0	0	5
Langford									
November 2013	109	12	0	2	27	29	3	103	285
November 2012	99	4	4	0	6	151	11	34	309
Colwood									
November 2013	18	2	0	1	8	88	0	1	118
November 2012	13	2	0	0	6	12	0	6	39
Metchosin									
November 2013	6	0	0	0	0	0	0	1	7
November 2012	10	0	0	0	0	0	0	1	11
Sooke									
November 2013	37	6	0	6	10	0	3	30	92
November 2012	50	8	0	1	16	0	0	3	78
Indian Reserves									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
November 2013	400	46	0	13	108	920	12	421	1,920
November 2012	426	66	4	7	184	886	18	290	1,881

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
November 2013	0	0	0	0	0	19	0	37	56
November 2012	1	0	0	0	0	0	0	2	3
Oak Bay									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	1	0	0	0	0	0	0	0	1
Esquimalt									
November 2013	0	2	0	1	0	0	0	0	3
November 2012	0	2	0	0	0	0	0	0	2
Saanich									
November 2013	3	0	0	0	0	0	0	0	3
November 2012	4	0	0	0	0	0	0	0	4
Central Saanich									
November 2013	1	2	0	0	4	0	0	1	8
November 2012	0	0	0	0	0	0	0	0	0
North Saanich									
November 2013	1	0	0	0	0	0	0	0	1
November 2012	2	0	0	0	0	0	0	0	2
Sidney									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	5	0	0	0	5
View Royal									
November 2013	3	0	0	0	0	0	0	0	3
November 2012	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	2	0	0	0	0	0	0	0	2
Highlands									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	0	0	0	0
Langford									
November 2013	10	0	0	0	0	0	3	3	16
November 2012	38	2	0	0	0	0	6	6	52
Colwood									
November 2013	2	0	0	0	0	0	0	0	2
November 2012	0	2	0	0	0	0	0	0	2
Metchosin									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	0	0	0	0
Sooke									
November 2013	3	4	0	0	0	0	2	2	11
November 2012	7	0	0	0	3	0	0	2	12
Indian Reserves									
November 2013	0	0	0	0	0	0	0	0	0
November 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
November 2013	23	8	0	1	4	19	5	43	103
November 2012	57	6	0	0	8	0	6	10	87

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
November 2013	1	7	0	1	3	84	n/a	n/a	96
November 2012	2	2	0	1	1	48	n/a	n/a	54
Oak Bay									
November 2013	2	0	0	0	0	8	n/a	n/a	10
November 2012	3	0	0	0	0	0	n/a	n/a	3
Esquimalt									
November 2013	3	1	0	0	8	27	n/a	n/a	39
November 2012	4	2	0	0	13	13	n/a	n/a	32
Saanich									
November 2013	5	0	0	0	23	29	n/a	n/a	57
November 2012	7	0	0	0	11	56	n/a	n/a	74
Central Saanich									
November 2013	1	0	0	0	3	7	n/a	n/a	11
November 2012	4	0	0	0	0	8	n/a	n/a	12
North Saanich									
November 2013	0	0	0	0	4	1	n/a	n/a	5
November 2012	1	0	0	0	0	1	n/a	n/a	2
Sidney									
November 2013	2	0	0	0	12	7	n/a	n/a	21
November 2012	0	0	0	0	8	6	n/a	n/a	14
View Royal									
November 2013	2	0	0	0	15	24	n/a	n/a	41
November 2012	6	0	0	0	0	0	n/a	n/a	6
Reg. Dist. Area H									
November 2013	1	0	0	0	0	0	n/a	n/a	1
November 2012	5	0	0	0	0	0	n/a	n/a	5
Highlands									
November 2013	0	0	0	0	0	0	n/a	n/a	0
November 2012	1	0	0	0	0	0	n/a	n/a	1
Langford									
November 2013	20	0	0	0	5	183	n/a	n/a	208
November 2012	40	5	0	0	24	106	n/a	n/a	175
Colwood									
November 2013	2	0	0	1	1	14	n/a	n/a	18
November 2012	3	0	0	0	1	26	n/a	n/a	30
Metchosin									
November 2013	1	0	0	0	0	0	n/a	n/a	1
November 2012	1	0	0	0	0	0	n/a	n/a	1
Sooke									
November 2013	17	4	0	1	14	6	n/a	n/a	42
November 2012	21	2	0	1	21	6	n/a	n/a	51
Indian Reserves									
November 2013	0	0	0	0	0	0	n/a	n/a	0
November 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
November 2013	57	12	0	3	88	390	n/a	n/a	550
November 2012	98	11	0	2	79	270	n/a	n/a	460

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
November 2013	0	0	0	0	0	8	n/a	n/a	8
November 2012	1	0	0	0	1	8	n/a	n/a	10
Oak Bay									
November 2013	1	0	0	0	0	0	n/a	n/a	1
November 2012	0	0	0	0	0	0	n/a	n/a	0
Esquimalt									
November 2013	0	2	0	1	0	1	n/a	n/a	4
November 2012	0	0	0	0	0	0	n/a	n/a	0
Saanich									
November 2013	3	0	0	0	7	2	n/a	n/a	12
November 2012	5	0	0	0	0	2	n/a	n/a	7
Central Saanich									
November 2013	1	3	0	0	1	0	n/a	n/a	5
November 2012	0	0	0	0	0	0	n/a	n/a	0
North Saanich									
November 2013	1	0	0	0	0	0	n/a	n/a	1
November 2012	2	0	0	0	0	0	n/a	n/a	2
Sidney									
November 2013	0	0	0	0	0	0	n/a	n/a	0
November 2012	0	0	0	0	1	3	n/a	n/a	4
View Royal									
November 2013	4	0	0	0	0	0	n/a	n/a	4
November 2012	2	0	0	0	0	1	n/a	n/a	3
Reg. Dist. Area H									
November 2013	1	0	0	0	0	0	n/a	n/a	1
November 2012	2	0	0	0	0	0	n/a	n/a	2
Highlands									
November 2013	0	0	0	0	0	0	n/a	n/a	0
November 2012	0	0	0	0	0	0	n/a	n/a	0
Langford									
November 2013	12	0	0	0	3	3	n/a	n/a	18
November 2012	33	5	0	0	5	12	n/a	n/a	55
Colwood									
November 2013	0	0	0	0	0	0	n/a	n/a	0
November 2012	0	2	0	0	0	2	n/a	n/a	4
Metchosin									
November 2013	0	0	0	0	0	0	n/a	n/a	0
November 2012	0	0	0	0	0	0	n/a	n/a	0
Sooke									
November 2013	4	0	0	0	1	0	n/a	n/a	5
November 2012	7	1	0	1	3	0	n/a	n/a	12
Indian Reserves									
November 2013	0	0	0	0	0	0	n/a	n/a	0
November 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
November 2013	27	5	0	1	12	14	n/a	n/a	59
November 2012	52	8	0	1	10	28	n/a	n/a	99

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Victoria CMA 2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	% Change
Victoria City	6	0	0	0	0	0	62	145	68	145	-53.1
Oak Bay	3	2	0	0	0	0	0	0	3	2	50.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	5	5	0	0	0	0	39	52	44	57	-22.8
Central Saanich	0	0	0	0	0	0	0	0	0	0	n/a
North Saanich	1	0	0	0	0	0	0	0	1	0	n/a
Sidney	1	1	0	0	0	0	0	0	1	1	0.0
View Royal	2	2	0	0	0	0	0	0	2	2	0.0
Reg. Dist. Area H	2	0	0	0	0	0	0	0	2	0	n/a
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	24	15	2	0	0	4	54	5	80	24	**
Colwood	4	0	0	0	0	0	0	0	4	0	n/a
Metchosin	1	1	0	0	0	0	0	0	1	1	0.0
Sooke	5	11	0	0	0	7	1	0	6	18	-66.7
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	54	37	2	0	0	11	156	202	212	250	-15.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	27	11	10	34	12	17	414	666	463	728	-36.4
Oak Bay	19	22	0	0	0	0	0	0	19	22	-13.6
Esquimalt	8	6	0	6	0	0	0	1	8	13	-38.5
Saanich	52	75	2	4	7	45	185	58	246	182	35.2
Central Saanich	14	7	10	8	0	8	18	5	42	28	50.0
North Saanich	18	13	0	0	5	0	0	0	23	13	76.9
Sidney	4	1	0	0	0	4	5	2	9	7	28.6
View Royal	32	28	0	0	0	6	0	49	32	83	-61.4
Reg. Dist. Area H	30	28	0	0	0	0	0	0	30	28	7.1
Highlands	6	5	0	0	0	0	0	0	6	5	20.0
Langford	186	221	16	16	20	21	160	128	382	386	-1.0
Colwood	23	15	2	0	0	0	79	20	104	35	197.1
Metchosin	7	8	0	0	0	0	1	1	8	9	-11.1
Sooke	57	81	14	8	6	13	33	7	110	109	0.9
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	483	521	54	76	50	114	895	937	1,482	1,648	-10.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012
Victoria City	0	0	0	0	59	24	3	121
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	38	0	1	52
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	4	0	0	54	5
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	7	0	0	0	0	1	0
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	0	7	0	4	97	24	59	178

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	7	17	5	0	338	486	76	180
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	1
Saanich	7	45	0	0	117	0	68	58
Central Saanich	0	8	0	0	15	0	3	5
North Saanich	5	0	0	0	0	0	0	0
Sidney	0	4	0	0	2	0	3	2
View Royal	0	6	0	0	0	49	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	20	17	0	4	39	61	121	67
Colwood	0	0	0	0	76	12	3	8
Metchosin	0	0	0	0	0	0	1	1
Sooke	6	13	0	0	0	0	33	7
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	45	110	5	4	587	608	308	329

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
November 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012
Victoria City	6	0	59	24	3	121	68	145
Oak Bay	3	2	0	0	0	0	3	2
Esquimalt	0	0	0	0	0	0	0	0
Saanich	5	5	38	0	1	52	44	57
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	1	0	0	0	0	0	1	0
Sidney	1	1	0	0	0	0	1	1
View Royal	2	2	0	0	0	0	2	2
Reg. Dist. Area H	2	0	0	0	0	0	2	0
Highlands	0	0	0	0	0	0	0	0
Langford	23	15	1	0	56	9	80	24
Colwood	4	0	0	0	0	0	4	0
Metchosin	1	1	0	0	0	0	1	1
Sooke	3	10	0	8	3	0	6	18
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	51	36	98	32	63	182	212	250

Table 2.5: Starts by Submarket and by Intended Market
January - November 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	37	43	345	505	81	180	463	728
Oak Bay	19	22	0	0	0	0	19	22
Esquimalt	5	12	3	0	0	1	8	13
Saanich	53	77	125	47	68	58	246	182
Central Saanich	24	15	15	8	3	5	42	28
North Saanich	18	13	5	0	0	0	23	13
Sidney	4	1	2	4	3	2	9	7
View Royal	32	28	0	55	0	0	32	83
Reg. Dist. Area H	30	27	0	0	0	1	30	28
Highlands	6	5	0	0	0	0	6	5
Langford	186	231	65	71	131	84	382	386
Colwood	21	15	80	12	3	8	104	35
Metchosin	7	8	0	0	1	1	8	9
Sooke	55	84	15	16	40	9	110	109
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	497	581	655	718	330	349	1,482	1,648

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	% Change
Victoria City	0	1	0	0	0	0	56	2	56	3	**
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	1	0	2	2	0	0	0	0	3	2	50.0
Saanich	3	4	0	0	0	0	0	0	3	4	-25.0
Central Saanich	1	0	2	0	4	0	1	0	8	0	n/a
North Saanich	1	2	0	0	0	0	0	0	1	2	-50.0
Sidney	0	0	0	0	0	5	0	0	0	5	-100.0
View Royal	3	2	0	0	0	0	0	0	3	2	50.0
Reg. Dist. Area H	0	2	0	0	0	0	0	0	0	2	-100.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	13	44	0	2	0	0	3	6	16	52	-69.2
Colwood	2	0	0	2	0	0	0	0	2	2	0.0
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	5	7	4	0	0	3	2	2	11	12	-8.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	29	63	8	6	4	8	62	10	103	87	18.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	15	14	40	25	17	14	230	295	302	348	-13.2
Oak Bay	25	12	0	0	0	0	20	0	45	12	**
Esquimalt	12	6	6	2	0	4	59	0	77	12	**
Saanich	72	74	6	2	49	30	86	146	213	252	-15.5
Central Saanich	12	9	11	6	4	0	7	25	34	40	-15.0
North Saanich	20	20	0	0	5	0	0	0	25	20	25.0
Sidney	8	3	1	4	0	5	15	31	24	43	-44.2
View Royal	39	19	0	2	10	8	48	0	97	29	**
Reg. Dist. Area H	34	29	0	0	0	0	0	2	34	31	9.7
Highlands	3	7	0	0	0	0	0	1	3	8	-62.5
Langford	173	236	2	20	14	50	214	168	403	474	-15.0
Colwood	15	13	0	2	0	0	7	17	22	32	-31.3
Metchosin	10	8	0	0	0	0	1	1	11	9	22.2
Sooke	55	78	10	12	14	30	6	38	85	158	-46.2
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	493	528	76	75	113	141	693	724	1,375	1,468	-6.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
November 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012
Victoria City	0	0	0	0	19	0	37	2
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	4	0	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	5	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	3	6
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	0	0	2	2
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	4	8	0	0	19	0	43	10

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	17	6	0	8	169	167	61	128
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	0	4	0	0	58	0	1	0
Saanich	49	16	0	14	36	91	50	55
Central Saanich	4	0	0	0	0	20	7	5
North Saanich	5	0	0	0	0	0	0	0
Sidney	0	5	0	0	13	26	2	5
View Royal	10	8	0	0	48	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	2
Highlands	0	0	0	0	0	0	0	1
Langford	14	50	0	0	151	127	63	41
Colwood	0	0	0	0	0	12	7	5
Metchosin	0	0	0	0	0	0	1	1
Sooke	14	30	0	0	0	33	6	5
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	113	119	0	22	495	476	198	248

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
November 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012
Victoria City	0	1	19	0	37	2	56	3
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	2	2	1	0	0	0	3	2
Saanich	3	4	0	0	0	0	3	4
Central Saanich	3	0	4	0	1	0	8	0
North Saanich	1	2	0	0	0	0	1	2
Sidney	0	0	0	5	0	0	0	5
View Royal	3	2	0	0	0	0	3	2
Reg. Dist. Area H	0	2	0	0	0	0	0	2
Highlands	0	0	0	0	0	0	0	0
Langford	10	40	0	0	6	12	16	52
Colwood	2	2	0	0	0	0	2	2
Metchosin	0	0	0	0	0	0	0	0
Sooke	7	7	0	3	4	2	11	12
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	31	63	24	8	48	16	103	87

Table 3.5: Completions by Submarket and by Intended Market
January - November 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	50	37	187	174	65	137	302	348
Oak Bay	25	12	20	0	0	0	45	12
Esquimalt	14	8	60	4	3	0	77	12
Saanich	72	74	91	107	50	71	213	252
Central Saanich	22	11	4	22	8	7	34	40
North Saanich	20	20	5	0	0	0	25	20
Sidney	8	7	13	31	3	5	24	43
View Royal	39	19	58	10	0	0	97	29
Reg. Dist. Area H	34	29	0	0	0	2	34	31
Highlands	3	7	0	0	0	1	3	8
Langford	164	238	165	181	74	55	403	474
Colwood	14	15	1	12	7	5	22	32
Metchosin	10	8	0	0	1	1	11	9
Sooke	61	84	14	66	10	8	85	158
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	536	569	618	607	221	292	1,375	1,468

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	2	14.3	1	7.1	4	28.6	7	50.0	14	855,700	854,400
Year-to-date 2012	0	0.0	1	6.7	0	0.0	0	0.0	14	93.3	15	1,200,000	1,307,380
Oak Bay													
November 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	27	100.0	27	1,499,000	1,693,659
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	11.1	8	88.9	9	--	--
Esquimalt													
November 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	2	15.4	10	76.9	0	0.0	1	7.7	13	600,000	626,823
Year-to-date 2012	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Saanich													
November 2013	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--
November 2012	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2013	0	0.0	8	10.4	14	18.2	14	18.2	41	53.2	77	859,900	940,235
Year-to-date 2012	0	0.0	3	4.2	11	15.3	23	31.9	35	48.6	72	834,900	901,958
Central Saanich													
November 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	6.7	3	20.0	6	40.0	2	13.3	3	20.0	15	589,900	736,020
Year-to-date 2012	1	9.1	0	0.0	3	27.3	2	18.2	5	45.5	11	769,000	790,000
North Saanich													
November 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2012	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2013	0	0.0	0	0.0	4	19.0	5	23.8	12	57.1	21	949,900	1,018,362
Year-to-date 2012	1	4.8	0	0.0	3	14.3	6	28.6	11	52.4	21	875,000	980,990
Sidney													
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	2	33.3	3	50.0	0	0.0	1	16.7	6	--	--
Year-to-date 2012	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
View Royal													
November 2013	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
November 2012	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	23	53.5	9	20.9	9	20.9	2	4.7	43	549,900	633,328
Year-to-date 2012	0	0.0	8	36.4	8	36.4	4	18.2	2	9.1	22	599,400	642,195
Reg. Dist. Area H													
November 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
November 2012	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2013	1	2.8	13	36.1	11	30.6	6	16.7	5	13.9	36	589,450	632,594
Year-to-date 2012	6	18.8	13	40.6	8	25.0	1	3.1	4	12.5	32	514,900	703,659

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Year-to-date 2012	0	0.0	5	50.0	2	20.0	3	30.0	0	0.0	10	569,500	619,510
Langford													
November 2013	3	25.0	5	41.7	2	16.7	0	0.0	2	16.7	12	457,400	539,400
November 2012	5	15.2	19	57.6	9	27.3	0	0.0	0	0.0	33	479,900	488,142
Year-to-date 2013	31	16.6	107	57.2	36	19.3	7	3.7	6	3.2	187	493,900	509,534
Year-to-date 2012	27	12.7	139	65.3	27	12.7	15	7.0	5	2.3	213	459,900	504,680
Colwood													
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	6.3	12	75.0	3	18.8	0	0.0	16	634,900	656,025
Year-to-date 2012	1	7.1	2	14.3	8	57.1	3	21.4	0	0.0	14	667,450	642,557
Metchosin													
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	10.0	2	20.0	5	50.0	2	20.0	10	792,400	792,070
Year-to-date 2012	0	0.0	3	42.9	2	28.6	1	14.3	1	14.3	7	--	--
Sooke													
November 2013	2	50.0	1	25.0	0	0.0	1	25.0	0	0.0	4	--	--
November 2012	6	75.0	1	12.5	1	12.5	0	0.0	0	0.0	8	--	--
Year-to-date 2013	27	42.9	22	34.9	11	17.5	1	1.6	2	3.2	63	419,900	456,633
Year-to-date 2012	32	43.8	25	34.2	15	20.5	1	1.4	0	0.0	73	410,000	445,163
Indian Reserves													
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
November 2013	5	17.9	14	50.0	3	10.7	3	10.7	3	10.7	28	524,900	585,250
November 2012	12	22.6	20	37.7	11	20.8	3	5.7	7	13.2	53	499,900	582,606
Year-to-date 2013	60	11.3	185	34.8	119	22.4	58	10.9	110	20.7	532	588,500	695,940
Year-to-date 2012	68	13.5	200	39.7	90	17.9	61	12.1	85	16.9	504	522,650	650,113

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
November 2013

Submarket	Nov 2013	Nov 2012	% Change	YTD 2013	YTD 2012	% Change
Victoria City	--	--	n/a	854,400	1,307,380	-34.6
Oak Bay	--	--	n/a	1,693,659	--	n/a
Esquimalt	--	--	n/a	626,823	--	n/a
Saanich	--	--	n/a	940,235	901,958	4.2
Central Saanich	--	--	n/a	736,020	790,000	-6.8
North Saanich	--	--	n/a	1,018,362	980,990	3.8
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	633,328	642,195	-1.4
Reg. Dist. Area H	--	--	n/a	632,594	703,659	-10.1
Highlands	--	--	n/a	--	619,510	n/a
Langford	539,400	488,142	10.5	509,534	504,680	1.0
Colwood	--	--	n/a	656,025	642,557	2.1
Metchosin	--	--	n/a	792,070	--	n/a
Sooke	--	--	n/a	456,633	445,163	2.6
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	585,250	582,606	0.5	695,940	650,113	7.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
November 2013

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Numoer of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2012	January	169	1,066	16	556,688	41	346	12	396,911	112	842	13	306,546
	February	224	1,168	19	565,090	65	342	19	393,934	136	908	15	313,093
	March	274	1,313	21	562,387	64	358	18	414,439	142	966	15	332,835
	April	270	1,520	18	586,248	62	394	16	428,237	171	996	17	327,975
	May	330	1,637	20	582,644	69	406	17	409,433	167	1,103	15	312,671
	June	314	1,682	19	557,491	58	425	14	441,883	158	1,156	14	316,569
	July	246	1,655	15	559,122	55	408	13	379,569	143	1,151	12	326,833
	August	196	1,579	12	556,792	47	406	12	432,459	127	1,106	11	320,650
	September	172	1,610	11	553,888	46	425	11	391,291	127	1,097	12	320,304
	October	174	1,535	11	558,747	34	423	8	376,771	92	1,081	9	274,072
	November	175	1,365	13	588,179	30	391	8	408,653	98	986	10	269,059
	December	130	1,101	12	557,612	30	341	9	396,260	65	909	7	301,683
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	612	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	501	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July	292	1,498	19	555,742	70	431	16	395,893	127	975	13	300,037
	August	248	1,379	18	548,362	70	398	18	419,030	125	935	13	343,343
	September	229	1,346	17	560,098	60	361	17	392,346	105	986	11	316,340
	October	215	1,275	17	546,276	51	341	15	379,000	126	914	14	315,978
	November												
	December												
	YTD 2012	2,544	1,466	16	567,006	571	393	13	408,240	1,473	1,036	13	313,791
	YTD 2013	3,131	1,365	18	558,596	641	382	15	409,959	1,351	954	13	305,000

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
November 2013

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	86.7	115.7	182	5.7	64.1	814
	February	595	3.20	5.24	86.7	116.1	188	5.3	65.7	810
	March	595	3.20	5.24	86.1	116.9	189	5.4	66.3	821
	April	607	3.20	5.44	86.1	117.3	190	5.0	66.2	835
	May	601	3.20	5.34	85.4	117.6	186	5.2	65.1	847
	June	595	3.20	5.24	85.9	117.1	185	5.3	64.7	850
	July	595	3.10	5.24	85.7	116.7	183	5.7	64.0	851
	August	595	3.10	5.24	85.4	116.9	183	5.9	64.1	851
	September	595	3.10	5.24	85.1	116.8	183	6.0	64.4	856
	October	595	3.10	5.24	85.3	116.8	185	5.6	64.7	856
	November	595	3.10	5.24	84.9	116.3	186	5.4	64.9	857
	December	595	3.00	5.24	84.8	115.6	188	5.4	65.4	850
2013	January	595	3.00	5.24	84.8	115.8	189	5.4	65.8	847
	February	595	3.00	5.24	84.8	116.9	189	5.4	65.7	845
	March	590	3.00	5.14	84.7	117.1	185	5.5	64.5	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14	84.8	116.5	182	5.5	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.5	63.8	855
	July	590	3.14	5.14	84.7	116.4	183	5.8	63.8	847
	August	601	3.14	5.34	84.6	116.5	183	5.7	63.6	855
	September	601	3.14	5.34	84.6	116.5	184	5.3	63.6	856
	October	601	3.14	5.34	84.5	116.2	184	5.0	63.6	862
	November	601	3.14	5.34		116.0	185	4.3	63.4	867
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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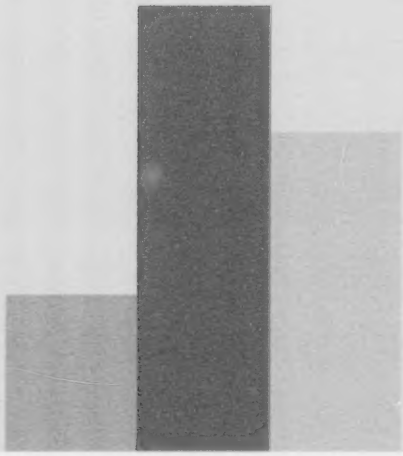

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
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